

***CAUTION:
ADVANCE DRAFT
OF UTAH FORMS***

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The advance proofs of the Utah 2006 TC-40, schedules and instructions are based on the current Utah law but are subject to change before being officially released.

THE UTAH GOVERNOR IS CONSIDERING CALLING A SPECIAL LEGISLATIVE SESSION IN SEPTEMBER TO DEAL WITH INCOME TAX REFORM. SOME OF THE PROPOSALS BEING DISCUSSED HAVE EFFECTIVE RETROACTIVE DATES OF JANUARY 1, 2006. PLEASE WATCH FOR CHANGES TO THESE DRAFT FORMS, AND INSTRUCTIONS AS MORE INFORMATION BECOMES AVAILABLE.

Name of building owner	Building owner's identification number	
Address of building	Building identification number (BIN)	
City	State	ZIP Code

[illegible]

General Procedures and Instructions

The building owner must:

- 1) complete this form each year identifying the taxpayers who will share in the low-income housing project tax credit;
- 2) allocate the credit to each taxpayer who will receive a share in the building project;
- 3) attach this form to his individual, corporate franchise, or fiduciary tax return; and
- 4) keep a copy of this form and all related documents with his tax records.

A separate form TC-40LIS must be completed for each building project in a multiple building project.

Worksheet Instructions: This form is to be completed for the tax year in which the credit is allowed.

Column A: List each individual or entity who will share in the low-income housing project tax credit.

Column B: If the taxpayer in Column A is an individual enter their social security number. All others, enter their employer identification number.

Column C: List the percentage of the federal low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column C should total 100 percent.*

Column D: List the percentage of the state low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column D should total 100 percent.*

Column E: This is the amount of the state tax credit allocated to the taxpayer in Column A for the current year building project. This amount is calculated by taking the percentage in Column D and multiplying it by the annual state low-income housing tax credit shown on line 4 of form TC-40TCAC. *Column E should total Line 4 of form TC-40TCAC.*